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## Hit to BP's market cap gushes past \$100 billion

June 25, 2010 | Steve Goldstein, MarketWatch

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LONDON (MarketWatch) -- BP shares dropped as much as 9% in London on Friday, putting the drop the oil major's market capitalization at more than \$100 billion since the Gulf of Mexico oil spill began, as an analyst suggested the company needs to sell stock to assure counterparties of its financial health.

As U.S.-listed BP shares (US:BP)(UK:BP) dropped more than 3% in early trading, the hit to its market capitalization since April 20 grew to roughly \$102 billion as the oil giant plumbed a fresh 14-year low.

Nomura analyst Alastair Syme said in a note published Friday that the company's funding

could be threatened as the ill-fated Macondo well continues to leak oil.

He said that the roughly \$15 billion of current liquidity looks adequate to deal with committed acquisitions, spill cleanup costs and the phased funding of the \$20 billion escrow account.

"But a sharp rise in liabilities or alternatively a collapse in oil prices could leave the funding much tighter. Consider too that BP has an estimated \$2 billion to \$2.5 billion of one-year commercial paper to roll over, needed to fund day-to-day trading activities and working capital, which will likely be much harder (and more expensive) to do in this environment," Syme said.

Issuing debt is expensive, and selling off assets takes time -- so the analyst suggests the company sell roughly \$10 billion of equity, backed possibly by sovereign wealth funds.

'BP feels like an oil tanker with no rudder or captain on the bridge.'

Stephen Pope, Cantor Fitzgerald

Besides the stock market drop, credit-default swaps on the oil giant widened as well, reflecting bond market worries.

The company Friday said costs of cleaning up the spill had grown to \$2.35 billion. Its market capitalization has dropped several times more on expectations the cost of cleaning up will grow further, on potential legal liabilities, on the Gulf of Mexico drilling moratorium and on reputation damage.

Several analysts -- including Syme -- nonetheless have buy ratings on the stock, arguing the drop is too steep.

Stephen Pope, chief global equity strategist at Cantor Fitzgerald, has a sell rating on BP.

"BP has so many problems and the costs of the compensation fund and the environmental cleanup fund are unknown. The containment program is not going well and BP feels like an oil tanker with no rudder or captain on the bridge," he said in a note to clients.

Besides the worries about funding and cleanup costs, weather-related jitters weighed as the onset of Caribbean hurricanes and tropical storms could make it more difficult for BP to cap the spill.

Peter Hitchens, oil analyst at London brokerage Panmure Gordon, said the market was worried that the onset of hurricane season in the Gulf of Mexico could create problems for BP.

However, "the reaction is probably a little bit too strong," Hitchens said.



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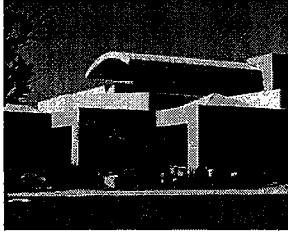
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